



St. Louis University High School

2012

Annual Report

MH&EA
Missouri Health & Educational
Facilities Authority



Lake Regional Health System

Authority Membership

The Act provides for seven members appointed by the Governor of the State of Missouri, with the advice and consent of the Senate. Each member must be a resident of the State and no more than four members may be of the same political party. Members are appointed for five year terms. Members continue to serve after expiration of their term until a successor is appointed or they are reappointed.

Authority Representatives

Michael J. Stanard,
Executive Director

Vincent M. Loretta,
Assistant Director

Antoinette M. Wilcox,
Administrative Assistant

Thompson Coburn LLP,
General Counsel

Will B. Tschudy,
Financial Advisor

The Health and Educational Facilities Authority of the State of Missouri, created by an Act of the Missouri General Assembly and operational in 1979, is empowered to make loans to any participating health or educational institution and to refund outstanding obligations, mortgages or advances issued, made or given for the cost of facilities.

The Authority assists not-for-profit institutions in borrowing funds at the lowest possible cost to provide quality medical and educational services to Missouri residents. Interest paid on Authority bonds and notes is exempt from federal and Missouri state income taxation, resulting in materially lower interest rates for substantial savings on financing cost.

Many types of health care and educational institutions across the state receive financing assistance from the Authority. Health care financings have been arranged for health facilities ranging from fewer than 100 to over 1,000 beds, including acute and primary care facilities, teaching and

research centers, osteopathic hospitals, retirement and nursing homes, specialized care centers and alcoholic rehabilitation treatment centers. Educational financings include public universities, liberal arts colleges, major research universities and medical schools, institutions of specialized instruction, public school districts, private elementary and secondary schools and charter schools.

During 1985 the Authority became authorized to assist public school districts and community colleges with loans to fund shortfalls in operating funds during the school year. Higher education institutions also can be assisted with cash flow shortages.

In 1988, the Authority issued a series of bonds designed to assist organizations that provide care for persons affected by mental disabilities.

During 1995, the Authority was charged with developing guidelines for and the administration of the Direct Deposit

Program, which provides strong credit ratings for Missouri school districts. The Authority also developed the HELP Program, which provides low interest loans to small and/or rural health care and educational facilities.

The Authority's bonds and notes do not constitute a debt or liability of the State of Missouri or of any political subdivision thereof, within the meaning of any State constitutional provision or statutory limitation. The Authority has no taxing power. The credit supporting any Authority note or bond issue is the credit of the individual borrowing institutions. The bonds and notes are limited obligations of the Authority payable solely from payments made by the borrowing institution.

The validity of the Authority's Act was upheld by the Missouri Supreme Court in *Menorah Medical Center vs. Health and Educational Facilities Authority of the State of Missouri* 584 S. W. 2d 73 (MO 1979).

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– FILES ON CD ROM

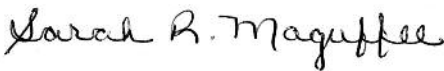


Southwest Baptist University

On behalf of the Members and staff of the Missouri Health and Educational Facilities Authority (Authority or MoHEFA), I present this Annual Report of Authority activity for 2012. The Authority would like to welcome Thomas E. George as a Member and note his immediate contributions to MoHEFA. The Members and staff also would like to thank retiring Member Thomas J. Carlson for his six years of service and Member Nadia T. Cavner for her 13 years on the Authority.

2012 was another extremely successful year for the Authority and the health and educational institutions it serves. The continuing economic recovery, historically low interest rates, and delayed capital projects helped fuel an active year of bond and note issuance. The par amount of \$1.345 billion was the third largest in the Authority's history. Seventeen completed transactions ranks slightly above average as well. The list of financings included the typical mix of large transactions for frequent market participants as well as smaller issues for infrequent borrowers. MoHEFA was pleased to issue bonds for the first time on behalf of the Ewing Marion Kauffman School in Kansas City. The Authority's School District Direct Deposit Program, the Higher Education Working Capital Loan Program, and the HELP! Loan Program all continue to provide financing options for each respective purpose.

For 34 years, MoHEFA has provided lower cost and readily available financing options for the full spectrum of Missouri's health and educational providers. The Members and staff are proud of the Authority's accomplishments in support of these many fine institutions. We endeavor to provide the best financing options and services available to assist them in supplying outstanding health and educational services to the residents of Missouri.



Sarah R. Maguffee
Chair of the Authority



Authority Members

SARAH R. MAGUFFEE – *Chair*

Sarah R. Maguffee of Columbia, Missouri, is an attorney and Adjunct Professor of Law, University of Missouri School of Law. She is a former partner at Husch Blackwell, LLP, in Jefferson City, Missouri, where she practiced law from 1996 to 2009, when she left to become a stay-at-home mother. At Husch, Ms. Maguffee successfully counseled clients from such diverse industries as banking and finance, construction and land development, and manufacturing, regarding federal, state, and local environmental, health, and safety compliance, audits, self-reporting of violations, and enforcement actions. She also advised clients regarding environmental issues that arise in commercial transactions, including real estate deals and bankruptcy. Prior to joining Husch, Ms. Maguffee practiced law in Washington, D.C., where she represented chemical manufacturers and transporters on a variety of legislative, regulatory, and enforcement issues. A graduate of Bates College and the University of Michigan Law School, Ms. Maguffee served on the Board of Directors of the Food Bank for Central & Northeast Missouri for 9 years, the last 2 as Board President. She is currently President of the Board of Directors of the Mary Lee Johnston Community Learning Center in Columbia. She is active in King's Daughters and several other civic and charitable organizations. Governor Jay Nixon appointed Ms. Maguffee to the Missouri Health and Educational Facilities Authority. Term expires July 30, 2013.



JOSEPH A. CAVATO – *Vice Chair*

Mr. Cavato, a resident of University City, Missouri is the principal and owner of JAC Consulting, LLC, providing consulting and advisory services to local governments, non-profit agencies and real estate development entities. Services include program management, real estate and development planning, project management, financial advisory and intergovernmental relations. In addition to his long professional career in government and finance, Mr. Cavato has been very active in the community as an advisor, volunteer and board member of a number of educational, non-profit, religious and governmental entities. He currently maintains an active role as a member of the advisory board of Cardinal Ritter College Prep High School, and the boards of the Missouri Workforce Housing Association, Barat Academy Catholic High School and the St. Louis University Urban Planning and Real Estate Development Program Advisory Board. Term as a Member expires July 30, 2013.



THOMAS E. GEORGE – *Treasurer*

Mr. George, a resident of St. Louis, Missouri is President of the International Brotherhood of Electrical Workers (IBEW) Local One in St. Louis. Prior to serving as President since 1998 he served various other roles for Local One including Registrar, Instructor, Business Agent, Organizer and as Trustee for several different funds. He is a lifelong Journeyman Wireman. In addition to his professional career, Mr. George was elected to four terms as a Member of the Missouri House of Representatives from the 74th district representing a portion of north St. Louis County. He was Chairman or Vice Chairman of the Labor Committee, Workforce Development and Workplace Safety Committee and the Municipal Corporation Committee. His other committee memberships included Missouri Job Training Legislative Oversight; Local Government; Appropriation – Natural and Economic Resources; Insurance; Communications, Energy and Technology; and Employment Security and Unemployment Benefits Workers Compensation. He has been honored as the Thomas F. Eagleton Grassroots Democrat of the Year. Mr. George also served six years with the 138th Infantry of the Missouri National Guard. Term as a Member expires July 30, 2015. A graduate of Bates College and the University of Michigan Law School, Ms. Maguffee served on the Board of Directors of the Food Bank for Central & Northeast Missouri for 9 years, the last 2 as Board President. She is currently President of the Board of Directors of the Mary Lee Johnston Community Learning Center in Columbia. She is active in King's Daughters and several other civic and charitable organizations. Governor Jay Nixon appointed Ms. Maguffee to the Missouri Health and Educational Facilities Authority. Term expires July 30, 2015.



Authority Members

JUDITH W. SCOTT – *Member*

Judith W. Scott of Poplar Bluff, Missouri, is the Executive Director of the Three Rivers Community College Foundation. She is a graduate of Stephens College and The University of Missouri and has more than 35 years of experience as a college educator and administrator. Under her leadership The Three Rivers Community College Foundation facilitated the construction of the \$3.5 million E.K. Porter Distance Learning Center opened in the spring of 2004. Mrs. Scott received the Governor's Award for Excellence in Teaching, was awarded the Distinguished Alumni Award from the College of Arts and Sciences at The University of Missouri and received the Faculty-Alumni Award from the MU Alumni Association. She is a charter member of the Griffiths Leadership Society for Women at The University of Missouri, and in 2006 received the National Institute for Staff and Organization Development (NISOD) Excellence Award. She has been appointed to serve on several statewide boards, including an appointment by Governor John Ashcroft to the Missouri Lottery Commission, a position she held from 1991-96. Governor Christopher Bond appointed Mrs. Scott to the Missouri Health and Educational Facilities Authority (MoHEFA) where she served from 1984-1991. In 2007 Governor Matt Blunt appointed her to her current MoHEFA term. Mrs. Scott and her family are members of Poplar Bluff's First United Methodist Church where she participates in educational activities. Term as a Member expired July 30, 2011.



KEVIN L. THOMPSON, CPA – *Member*

Mr. Thompson, a resident of Elsberry, Missouri is the Chief Financial Officer/Chief Operating Officer for Cambridge Engineering in Chesterfield, Missouri. Since 1963, Cambridge Engineering has been the performance leader in industrial space heating and make-up air equipment. From 1989 to 2007, Mr. Thompson was employed by Coin Acceptors, Inc, a global manufacturer of cash management and vending equipment based in St. Louis, Missouri, most recently serving as its Vice President/Treasurer and Chief Financial Officer. With over 1,300 employees, Coin Acceptors has operations in 25 different locations worldwide. Mr. Thompson holds a Master's of Science in Taxation from Fontbonne University and is a certified public accountant in Missouri and Arkansas. He is a member of the American Institute of Certified Public Accountants and the Missouri Society of Certified Public Accountants, and is active with many civic and community organizations, having held various leadership positions with the Clayton Chamber of Commerce, the St. Louis Art Fair, Mid-County Family YMCA, the YMCA of Metropolitan St. Louis, Financial Executives Institute, Circus Flora, Camp Ne-O-Tez, The Sparrows Nest and the Harding University President's Development Council. Term as a Member expired July 30, 2009.



Mercy Rehab Hospital

Financing Options

The Authority assists health care and educational institutions in financing equipment purchases and capital projects at the lowest possible cost. Financing options that the Authority offers to Missouri institutions consist of the following debt instruments:

VARIABLE FLOATING RATE BONDS

While these instruments have a nominal long-term maturity, the interest rate is adjusted periodically (usually daily or weekly). The borrower is able to take advantage of low short-term rates, but also, if conditions warrant, to lock in a fixed interest rate without many of the costs associated with a new issuance of bonds. During 2012, weekly adjustable rates ranged from a low of .09% to a high of 0.29% with an average rate of .2%.

FIXED RATE SHORT TO INTERMEDIATE TERM BONDS

A variation of traditional fixed rate long-term bonds, these fully amortized bonds are for borrowers who desire shorter prepayment provisions and can generate sufficient revenues to retire the principal over a shorter maturity. The bonds are generally issued for periods ranging from 10-15 years, with a 5-8 year prepayment provision.

FIXED RATE LONG-TERM BONDS

These traditional 20 to 60 year fully amortized term bonds are issued at prevailing market rates. This type of instrument offers the security of fixed rates and the opportunity to stabilize interest costs in a volatile market while matching a longer term liability with the expected useful life of the asset.

FLOATING OR FIXED RATE NOTES

The interest rate on these one to two year notes either floats, with the rate adjusted periodically, or is fixed for its term. The borrower is able to take advantage of lower interest rates while planning long-term financing according to projected needs.

REFUNDING OF PRIOR DEBT

Health care and educational institutions often refinance to take advantage of lower interest rates in the market place than existed at the time of prior financing.

Similarly, such institutions often wish to avoid restrictive covenants or collateral requirements contained in a prior financing that would no longer be necessary in a new financing. The Authority has the ability to issue "refunding bonds" which can accomplish these goals. Such bonds often can be issued to refund the institution's obligations even if the Authority was not involved in the original financing. Such "refundings" may, depending on the terms of the prior financing and what is advantageous at the time, either be "current" refundings in which the prior debt is paid off within 90 days of the issuance of the new bonds, or "advance" refundings in which the proceeds of a new bond issue are placed in escrow to pay off the old bonds at some designated time in the future. The Tax Reform Act of 1986 placed restrictions on advance refundings, yet most institutions are still able to take advantage of this financing technique.



MISSOURI SCHOOL DISTRICT ADVANCE FUNDING PROGRAM

In 1985 the Authority and the Missouri School Boards Association established the Missouri School District Advance Funding Program to provide the lowest cost financing available for Missouri school districts and public community junior colleges to fund any cash flow deficits that might occur in their various funds during the fiscal year. Some of the advantages of participating in the program include low borrowing rates, high investment rates, costs of issuance shared by all participants and easy access to funds. Since 1985, almost \$1.18 billion has been loaned to participants under the Advance Funding Program.

HELP! PROGRAM

The Authority, recognizing the difficulty that small providers of health care and educational services experience obtaining adequate financing for their capital needs, in 1995 created the HELP! Program to provide these organizations access to low cost loans.

Through the HELP! Program, the Authority loans up to \$400,000 for a maximum of ten years at attractive interest rates to small

health care and educational providers. 33 institutions have taken advantage of the benefits of this program for a total of over \$8.5 million in loans.

HIGHER EDUCATION WORKING CAPITAL LOAN PROGRAM

During 1997, the Authority established the Higher Education Working Capital Loan Program to help alleviate cash flow difficulties that are typically experienced during part of each fiscal year by higher educational institutions. The Program allows participating institutions to borrow money under an advance funding agreement to provide funds during that portion of its current fiscal year when funds are not yet on hand to pay expenses as incurred.

As of December 31, 2012, \$235.7 million of notes have been issued under this program.

DIRECT DEPOSIT PROGRAM

In 1995, the Missouri Legislature adopted Senate Bill No. 301 which sets forth the development of a program to assist Missouri school districts with their financing needs. The Direct Deposit Program, administered by the Authority, provides a major benefit to school districts issuing general obligation bonds.

In an effort to improve the credit quality of all school districts in Missouri, the Program, effectively, provides for credit enhancement by authorizing the direct deposit, by the State of Missouri to a bank serving as trustee, of a portion of state aid payments that would otherwise be paid directly to the involved school district. The direct deposit amount is equal to debt service on the school district bonds. This procedure results in a credit rating in the second highest rating category (i.e. "AA+"), resulting in attractive interest rates on the bonds at no additional cost to the participating district.

As of June 30, 2012 1877 financings have been processed through the program, representing \$10.2 billion of bonds issued benefiting school districts in 107 of 114 Missouri counties and the City of St. Louis.



John Burroughs School



John Burroughs Gymnasium

Institutions

2012 Annual Report

Aurora

- Mercy Hospital

Ava

- Deaconess Long Term Care

Bellevue

- Deaconess Long Term Care

Belton

- Dialysis Clinic, Inc.

Blue Springs

- Ascension - St. Mary's Medical Center

Bolivar

- Southwest Baptist University

Bonne Terre

- BJC-Parkland Health Center

Boonville

- Valley Hope Association

Branson

- Preferred Family Healthcare
- CoxHealth - Skaggs

Brookfield

- Preferred Family Healthcare

Buffalo

- Deaconess Long Term Care

Cape Girardeau

- Saint Francis Medical Center
- Southeast Hospital
- Southeast Missouri State University

Cassville

- Deaconess Long Term Care
- Mercy Hospital

Chesterfield

- Barat Academy
- Logan College of Chiropractic
- St. Luke's Episcopal - Presbyterian Hospital

Chillicothe

- Hedrick Medical Center
- Preferred Family Healthcare

Clinton

- Dialysis Clinic, Inc.
- LifeFlight Eagle

Columbia

- Burrell Behavioral Health
- Fr. Augustine Tolton Catholic High School
- Lenoir Retirement Community
- Woodhaven Learning Center
- Stephens College
- The University of Missouri

Crystal City

- Mercy Jefferson Regional Medical Center

Edina

- Preferred Family Healthcare

Farmington

- Mineral Area Regional Medical Center
- BJC - Parkland Health Center

Fayette

- Central Methodist University

Fulton

- Westminster College

Hannibal

- Hannibal - LaGrange College
- Preferred Family Healthcare

Harrisonville

- Deaconess Long Term Care

Humansville

- Deaconess Long Term Care

Jefferson City

- Capital Region Medical Center
- Dialysis Clinic, Inc.
- Preferred Family Healthcare
- SSM - St. Mary's Health Center

Joplin

- Freeman Health System
- Mercy Hospital
- Preferred Family Healthcare

Kohoka

- Preferred Family Healthcare

Kansas City Area

- Academie Lafayette
- Avila University
- Baptist Medical Center
- The Barstow School
- Children's Mercy Hospital
- Coordinated Professional Services
- Deaconess Long Term Care
- Health Midwest
- Kansas City Academy
- Kansas City Art Institute
- Kansas City Univ. of Medicine & Biosciences
- LifeFlight Eagle
- Menorah Medical Center
- The Pembroke Hill School
- Preferred Family Healthcare
- Rockhurst High School
- Rockhurst University
- Saint Luke's Hospital
- Saint Luke's Northland Hospital
- Saint Luke's Health System
- Ascension - St. Joseph Health Center
- St. Pius X High School
- Stowers Institute for Medical Research
- Swope Parkway Health Center
- Trinity Lutheran Hospital
- Truman Medical Centers
- The University of Missouri - Kansas City

Kirksville

- Dialysis Clinic, Inc.
- A.T. Still University of Health Sciences
- Preferred Family Healthcare

Lake St. Louis

- SSM - St. Joseph Hospital West

Lebanon

- Mercy Hospital

Lee's Summit

- John Knox Village
- Preferred Family Healthcare
- Saint Luke's East Hospital

Lewistown

- Deaconess Long Term Care

Liberty

- Preferred Family Healthcare
- William Jewell College

Marshall

- John Fitzgibbon Memorial Hospital
- Missouri Valley College

Maryville

- SSM - St. Francis Hospital

Marshfield

- Deaconess Long Term Care

Mexico

- Audrain Medical Center

Moberly

- Preferred Family Healthcare
- Dialysis Clinic, Inc.

Monett

- Cox Health
- Deaconess Long Term Care

Mountain View

- Mercy St. Francis Hospital

Neosho

- Freeman Neosho Hospital

O'Fallon

- BJC - Progress West Health Center
- Living Word Christian School

Osage Beach

- Lake Regional Health System

Parkville

- Park University

Potosi

- Deaconess Long Term Care

St. Charles

- Parkside Meadows
- Preferred Family Healthcare
- SSM-St. Joseph's Medical Center

St. Joseph

- Heartland Health System
- Preferred Family Healthcare

St. Louis Area

- Ascension Health
- Anheuser Busch Eye Institute
- ARCH - Area Rescue Consortium of Hospitals
- BJC - Barnes-Jewish Hospital
- BJC - Barnes-Jewish West
- Bethesda Barclay House
- Bethesda Gardens
- Bethesda Health Group
- Bethesda West
- BJC Health Care
- BJC - Missouri Baptist Medical Center
- John Burroughs School
- SSM - Cardinal Glennon Children's Medical Center
- Central Institute for the Deaf
- Christian Brothers College High School
- BJC - Christian Hospitals

- City Academy
- The Community School
- Deaconess Health Services
- SSM-DePaul Health Center
- DeSmet Jesuit High School
- Family Care Health Centers
- Fontbonne University
- Forsyth School
- Incarnate Word Hospital
- Lutheran Church Extension Fund
- Lutheran High School Association
- Lutheran Senior Services
- Maryville University
- Mercy Health
- Mercy Hospital
- Missouri Baptist University
- Mother of Good Counsel Home
- National Benevolent Association
- Preferred Family Healthcare
- Ranken Technical College
- Saint Louis Priory School
- Saint Louis University
- St. Alexis Hospital
- St. Anthony's Medical Center
- SSM-St. Clare Health Center
- SSM-St. Joseph Kirkwood
- St. Louis Charter School
- BJC-St. Louis Children's Hospital
- St. Louis College of Pharmacy
- St. Louis University High School
- SSM - St. Mary's Health Center
- SSM Health Care
- The University of Missouri - St. Louis
- The Visitation Academy
- The Washington University
- Webster University

St. Peters

- BJC-Barnes-Jewish St. Peters
- Lutheran H.S. of St. Charles County

Sikeston

- Missouri Delta Medical Center

Smithville

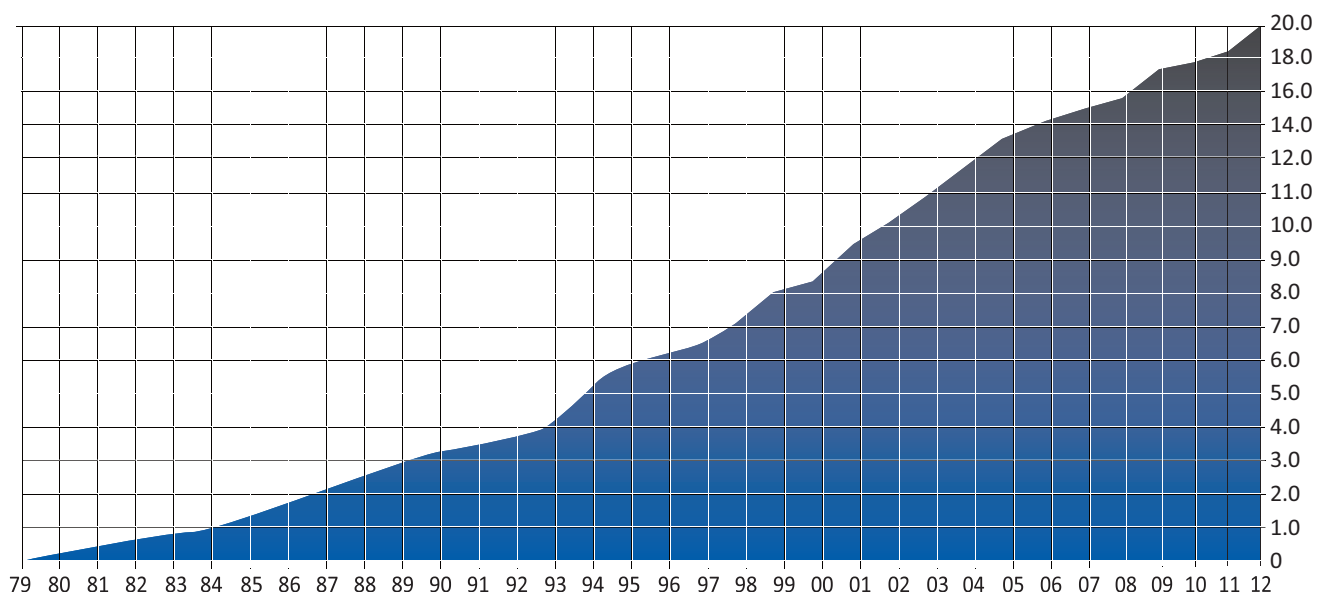
- Saint Luke's Northland Hospital

Springfield

- Assemblies of God Financial Services Group
- Burrell Behavioral Health
- Cox Health
- Drury University
- Evangel University

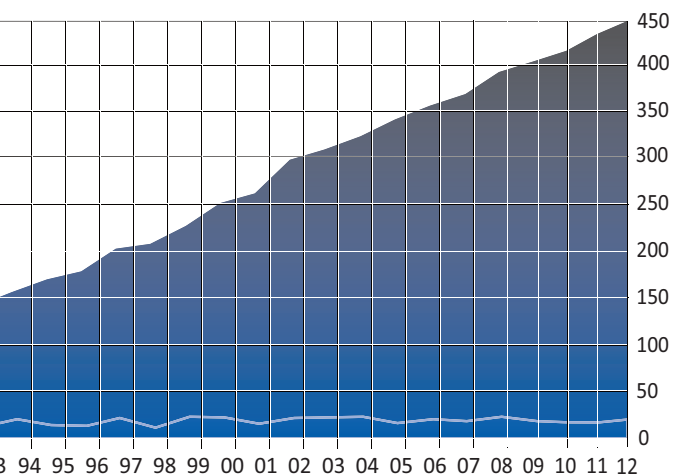


- Mercy Hospital
- Missouri State University
- Sullivan**
- BJC - Missouri Baptist Hospital
- Trenton**
- Preferred Family Healthcare
- Saint Luke's Wright Memorial
- Troy**
- Preferred Family Healthcare
- Union**
- Preferred Family Healthcare
- Warrensburg**
- University of Central Missouri
- Washington**
- Mercy - Hospital
- Weldon Springs**
- Lutheran Church Extension Fund
- Messiah Lutheran School
- Wentzville**
- Crider Health Center
- Preferred Family Healthcare
- SSM - St. Joseph Health Center



CUMULATIVE DOLLAR VOLUME OF FINANCINGS BY YEAR

#	NOTES AMOUNT	#	TOTAL AMOUNT
1	20,000,000	2	83,100,000
3	23,245,000	8	141,805,000
4	94,000,000	11	193,635,000
3	61,000,000	7	174,935,000
-	-	8	251,460,000
-	-	4	144,355,000
1	75,550,000	20	712,000,000
-	-	2	32,500,000
1	13,515,000	13	436,339,350
1	26,055,000	7	267,540,000
2	42,920,000	15	579,149,952
2	56,410,000	10	276,818,035
1	70,200,000	12	370,309,996
1	76,110,000	13	625,773,306
1	9,500,000	16	769,102,437
1	50,010,000	11	410,264,257
2	74,825,000	10	368,983,625
1	100,360,000	18	500,425,000
2	100,355,000	8	192,330,000
2	88,355,000	22	1,094,518,818
2	64,735,000	19	376,506,848
2	75,440,000	13	637,515,832
2	75,620,000	19	1,354,855,894
3	73,625,000	19	590,290,498
2	111,050,000	21	1,016,497,678
2	68,525,000	13	512,822,244
2	38,145,000	16	1,337,580,000
2	31,855,000	13	565,230,000
2	17,350,000	18	592,820,744
1	6,700,000	14	1,905,060,000
2	35,895,000	13	492,545,000
1	9,200,000	13	771,085,034
1	10,900,000	16	1,107,615,000
1	7,000,000	17	1,345,520,000
54	\$1,608,450,000	441	\$20,231,289,548



Projects Financed

INSTITUTION 2012

Drury University
St. Louis University High School
University of Central Missouri
Higher Education - Revenue Anticipation Notes
John Burroughs School
SSM Health Care
Forsyth School
Washington University
Saint Luke's Health System
Southwest Baptist University
Heartland Health System
BJC Health Care
Saint Luke's Health System
Ewing Marion Kauffman School
Lake Regional Health System
Mercy Health
Freeman Health System

LOCATION

Springfield
St. Louis
Warrensburg
Statewide
St. Louis
St. Louis
St. Louis
St. Louis
Kansas City
Bolivar
St. Joseph
St. Louis
Kansas City
Kansas City
Osage Beach
St. Louis
Joplin

AMOUNT

\$33,595,000
4,215,000
6,945,000
7,000,000
20,000,000
183,265,000
4,900,000
200,785,000
140,000,000
13,925,000
50,000,000
271,000,000
50,000,000
52,050,000
22,275,000
250,000,000
35,565,000

TOTAL

\$1,345,520,000

2011

INSTITUTION 2011

St. Pius X High School
Burrell Behavioral Health
Rockhurst University
Higher Education Revenue Anticipation Notes
Preferred Family Healthcare
Avila University
Washington University
Webster University
St. Luke's Episcopal - Presbyterian Hospital
Lutheran Senior Services
A.T. Still University of Health Sciences
Mercy Health
State of Missouri - The University of Missouri
Capital Region Medical Center
Ranken Technical College
BJC Health Care

LOCATION

Kansas City
Statewide
Kansas City
Statewide
Statewide
Kansas City
St. Louis
St. Louis
Chesterfield
St. Louis
Kirkville
St. Louis
Columbia
Jefferson City
St. Louis
St. Louis

AMOUNT

\$5,805,000
2,450,000
44,645,000
10,900,000
4,800,000
17,600,000
196,830,000
61,385,000
43,900,000
47,425,000
25,150,000
376,425,000
20,125,000
32,835,000
17,340,000
200,000,000

TOTAL

\$1,107,615,000

2009

INSTITUTION 2009

Preferred Family Healthcare A
University of Central Missouri
Saint Louis Priory School
Higher Education Revenue Anticipation Notes
SSM Health Care
Preferred Family Healthcare B
The Pembroke Hill School
Missouri School District Advance Funding Program
Crider Health Center
The Washington University
Children's Mercy Hospital
Bethesda Health Group
Fontbonne University

LOCATION

Statewide
Warrensburg
St. Louis
Statewide
St. Louis
Statewide
Kansas City
Statewide
Wentzville
St. Louis
Kansas City
St. Louis
St. Louis

AMOUNT

\$7,155,000
20,500,000
10,000,000
15,700,000
30,000,000
1,400,000
14,450,000
20,195,000
6,000,000
93,770,000
181,485,000
78,270,000
13,620,000

TOTAL

\$492,545,000

2010

INSTITUTION 2010

Maryville University
Higher Education Revenue Anticipation Notes
SSM Health Care
Missouri Baptist University
Saint Luke's Health System
Summit Christian Academy
Missouri State University
Rockhurst High School
Luthern Senior Services
Lake Regional Health System
Fr. Augustine Tolton Catholic High School
Southeast Missouri State University
Family Care Health Centers

LOCATION

St. Louis
Statewide
St. Louis
St. Louis
Kansas City
Lee's Summit
Springfield
Kansas City
St. Louis
Osage Beach
Columbia
Cape Girardeau
St. Louis

AMOUNT

\$15,300,000
9,200,000
448,620,000
23,530,000
100,000,000
9,385,000
10,220,000
19,965,000
38,300,000
27,980,000
7,075,000
59,255,000
2,255,034

TOTAL

\$771,085,034

2008

INSTITUTION 2008

BJC Health Care
Ascension Health
Higher Education Revenue Anticipation Notes
SSM Health Care
Mercy Health, Series A, B, C
The Barstow School
Saint Luke's Health System
Children's Mercy Hospital
Luthern Senior Services
Saint Louis University
Cox Health
The Washington University
Churchill Center and School
Mercy Health, Series D, E, F, G, H

LOCATION

St. Louis
St. Louis
Statewide
St. Louis
St. Louis
Kansas City
Kansas City
Kansas City
St. Louis
St. Louis
Springfield
St. Louis
St. Louis
St. Louis

AMOUNT

\$368,575,000
102,050,000
6,700,000
104,000,000
110,000,000
10,345,000
140,000,000
74,975,000
50,000,000
171,815,000
267,500,000
193,625,000
5,475,000
300,000,000

TOTAL

\$1,905,060,000

Projects Financed

2007

INSTITUTION 2007

	LOCATION	AMOUNT
The Washington University	St. Louis	\$230,995,000
St. Luke's Episcopal - Presbyterian Hospital	Chesterfield	54,210,000
Ranken Technical College	St. Louis	17,325,000
Lutheran Senior Services	St. Louis	60,500,000
St. Louis University High School	St. Louis	17,885,000
Cox Health	Springfield	5,000,000
Barat Academy	O'Fallon	12,500,000
Higher Education Revenue Anticipation Notes	Statewide	6,235,000
St. Anthony's Medical Center	St. Louis	3,100,000
Children's Mercy Hospital	Kansas City	100,000,000
Lutheran Church Extension Fund (LCEF)	St. Louis	32,650,000
Mother of Good Counsel Home	St. Louis	10,000,000
SSM Health Care	St. Louis	10,000,000
The Pembroke Hill School	Kansas City	6,000,000
LifeFlight Eagle	Clinton	3,105,744
University of Central Missouri	Warrensburg	1,200,000
Missouri School District Advance Funding Program	Statewide	11,115,000
Parkside Meadows	St. Charles	11,000,000

TOTAL **\$592,820,744**

2005

INSTITUTION 2005

	LOCATION	AMOUNT
LCEF Series B - Messiah Lutheran School	Weldon Spring	\$6,045,000
The Washington University	St. Louis	20,780,000
BJC Health Care	St. Louis	157,890,000
St. John Vianney High School	St. Louis	5,000,000
Jefferson Regional Medical Center	Crystal City	7,440,000
Higher Education Revenue Anticipation Notes	Statewide	15,295,000
SSM Health Care, Series A, B, C, D	St. Louis	753,900,000
Lutheran Senior Services, Series A	St. Louis	30,000,000
Saint Louis University	St. Louis	71,600,000
Truman Medical Centers	Kansas City	8,400,000
William Jewell College	Liberty	17,880,000
Missouri School District Advance Funding Program	Statewide	22,850,000
Lutheran Senior Services, Series B	St. Louis	21,900,000
Kansas City Art Institute	Kansas City	12,000,000
Saint Luke's Health System	Kansas City	100,000,000
St. Anthony's Medical Center	St. Louis	86,600,000

TOTAL **\$1,337,580,000**



2006

INSTITUTION 2006

	LOCATION	AMOUNT
Bethesda Health Group	St. Louis	\$9,995,000
St. Louis College of Pharmacy	St. Louis	45,755,000
BJC Health Care	St. Louis	243,575,000
Higher Education Revenue Anticipation Notes	Statewide	16,850,000
St. Anthony's Medical Center	St. Louis	70,000,000
SSM Health Care	St. Louis	10,000,000
St. John Vianney High School	St. Louis	3,500,000
Missouri School District Advance Funding Program	Statewide	15,005,000
Saint Louis University	St. Louis	100,950,000
Truman Medical Centers	Kansas City	12,000,000
Churchill Center and School	St. Louis	8,000,000
Rockhurst High School	Kansas City	5,000,000
Maryville University	St. Louis	24,600,000

TOTAL **\$565,230,000**

2004

INSTITUTION 2004

	LOCATION	AMOUNT
Mercy Health	St. Louis	127,025,000
Higher Education Revenue Anticipation Notes	Statewide	13,575,000
Saint Luke's Health System	Kansas City	96,990,000
Jefferson Regional Medical Center	Crystal City	37,275,000
Forsyth School	St. Louis	3,800,000
Capital Region Medical Center	Jefferson City	17,500,000
St. Pius X High School	Kansas City	6,200,000
LCEF High School Program, Series A	Statewide	33,140,000
SSM Health Care	St. Louis	10,000,000
Bethesda Health Group	St. Louis	9,995,000
Missouri School District Advance Funding Program	Statewide	54,950,000
The Washington University	St. Louis	100,000,000

TOTAL **\$512,822,244**

Projects Financed

2003

INSTITUTION 2003	LOCATION	AMOUNT
Missouri Baptist University	St. Louis	\$7,420,000
The Washington University	St. Louis	93,430,000
Drury University	Springfield	5,600,000
The Barstow School	Kansas City	6,000,000
Academie Lafayette	Kansas City	2,550,000
The Washington University	St. Louis	25,135,000
John Burroughs School	St. Louis	6,640,000
Ascension Health	St. Louis	295,375,000
Higher Education Revenue Anticipation Notes	Statewide	14,150,000
Children's Mercy Hospital	Kansas City	27,500,000
City Academy	St. Louis	8,735,000
LCEF - Lutheran H.S. of St. Charles County	St. Peters	3,200,000
SSM Health Care	St. Louis	9,747,678
Southwest Baptist University	Bolivar	8,000,000
BJC Health Care	St. Louis	221,000,000
Saint Louis University	St. Louis	20,460,000
Saint Lukes Health System	Kansas City	125,000,000
LifeFlight Eagle	Kansas City	4,400,000
Missouri School District Advance Funding Program	Statewide	96,900,000
Lake Regional Health System	Osage Beach	27,470,000
Ranken Technical College	St. Louis	7,785,000
TOTAL		\$1,016,497,678

2002

INSTITUTION 2002	LOCATION	AMOUNT
Stowers Institute for Medical Research	Kansas City	\$75,000,000
Higher Education Revenue Anticipation Notes	Statewide	18,335,000
Children's Mercy Hospital	Kansas City	50,000,000
Higher Education Revenue Anticipation Notes (Stephens)	Columbia	3,100,000
Lutheran High School Association	St. Louis	6,500,000
SSM Health Care	St. Louis	9,958,188
Cox Health	Springfield	85,000,000
Saint Louis University	St. Louis	24,000,000
SSM Health Care	St. Louis	133,565,000
Living Word Christian School	O'Fallon	4,865,000
Rockhurst High School	Kansas City	5,500,000
Truman Medical Centers	Kansas City	4,087,310
Missouri School District Advance Funding Program	Statewide	52,190,000
Rockhurst University	Kansas City	27,275,000
DeSmet Jesuit High School	St. Louis	15,000,000
St. Louis Charter School	St. Louis	6,130,000
Christian Brothers College (CBC) High School	St. Louis	50,000,000
Missouri State University	Springfield	5,445,000
University of Central Missouri	Warrensburg	14,340,000
TOTAL		\$590,290,498



Mercy - Clarkson Road

2001

INSTITUTION 2001	LOCATION	AMOUNT
Family Care Health Centers	St. Louis	\$3,210,000
Webster University	St. Louis	35,000,000
Higher Education Revenue Anticipation Notes	Statewide	27,585,000
Assemblies of God Financial Services Group	Springfield	80,000,000
SSM Health Care	St. Louis	248,570,000
St. Louis College of Pharmacy	St. Louis	51,000,000
St. Luke's Episcopal-Presbyterian Hospital	Chesterfield	100,000,000
The Washington University	St. Louis	176,490,000
Mercy Health	St. Louis	378,300,000
The Pembroke Hill School	Kansas City	10,000,000
Hannibal-LaGrange College	Hannibal	7,435,000
Bethesda Health Group	St. Louis	54,385,000
Kansas City University of Medicine and Biosciences	Kansas City	8,305,000
The Washington University	St. Louis	73,355,000
Missouri School District Advance Funding Program	Statewide	48,035,000
Lake Regional Health System	Osage Beach	972,062
Missouri Valley College	Marshall	8,360,000
SSM Health Care	St. Louis	8,853,832
The University of Missouri	Columbia	35,000,000
TOTAL		\$1,354,855,894

2000

INSTITUTION 2000	LOCATION	AMOUNT
Deaconess Long Term Care of Missouri	Statewide	\$6,780,000
The Pembroke Hill School	Kansas City	10,000,000
The Washington University	St. Louis	155,000,000
SSM Health Care	St. Louis	4,290,832
Higher Education Revenue Anticipation Notes	Statewide	24,000,000
Maryville University	St. Louis	15,000,000
The Washington University	St. Louis	9,270,000
Stowers Institute for Medical Research	Kansas City	215,000,000
Missouri School District Advance Funding Program	Statewide	51,440,000
St. Anthony's Medical Center	St. Louis	86,335,000
Dialysis Clinic, Inc.	Statewide	4,000,000
Saint Louis Priory School	St. Louis	6,400,000
Lutheran Senior Services	St. Louis	50,000,000
TOTAL		\$637,515,832



Drury University Basketball Finals

Projects Financed

1999

INSTITUTION 1999	LOCATION	AMOUNT
William Woods University	Fulton	\$8,000,000
National Benevolent Association	St. Louis	2,860,000
Rockhurst University	Kansas City	15,790,000
St. Louis University High School	St. Louis	18,820,000
Higher Education Revenue Anticipation Notes	Statewide	26,300,000
The Visitation Academy	St. Louis	6,300,000
The Washington University	St. Louis	9,135,000
Park University	Parkville	6,000,000
Saint Louis University	St. Louis	67,000,000
Health Care Pooled Finance Program	Statewide	84,000,000
Missouri School District Advance Funding Program	Statewide	38,435,000
Central Institute For The Deaf	St. Louis	25,245,000
Stephens College	Columbia	4,500,000
Kansas City Art Institute	Kansas City	10,000,000
Swope Parkway Health Center	Kansas City	4,500,000
William Jewell College	Liberty	8,000,000
Drury University	Springfield	33,080,000
Lake Regional Health System	Osage Beach	1,341,848
University of Central Missouri	Warrensburg	7,200,000
TOTAL		\$376,506,848

1998

INSTITUTION 1998	LOCATION	AMOUNT
Freeman Health System	Joplin	\$26,285,000
The Washington University	St. Louis	105,770,000
Health Midwest-Park Lane Medical Center	Kansas City	13,900,000
Stowers Institute for Medical Research	Kansas City	125,000,000
Higher Education Revenue Anticipation Notes	Statewide	17,555,000
Southwest Baptist University	Bolivar	7,000,000
SSM Health Care	St. Louis	292,120,000
Missouri Baptist University	St. Louis	3,960,000
Fontbonne University	St. Louis	9,400,000
Rockhurst High School	Kansas City	13,000,000
Truman Medical Centers	Kansas City	3,427,107
Lake Regional Health System	Osage Beach	961,880
Children's Mercy Hospital	Kansas City	20,595,000
Lake Regional Health System	Osage Beach	35,000,000
Saint Louis University	St. Louis	74,997,211
The Pembroke Hill School	Kansas City	15,000,000
Dialysis Clinic, Inc.	Statewide	3,700,000
Heartland Health System	St. Joseph	2,047,620
Missouri School District Advance Funding Program	Statewide	70,800,000
BJC Health Care	St. Louis	225,000,000
The Barstow School	Kansas City	4,000,000
Capital Region Medical Center	Jefferson City	25,000,000
TOTAL		\$1,094,518,818

1997

INSTITUTION 1997	LOCATION	AMOUNT
Missouri School District Advance Funding Program	Statewide	\$97,155,000
Direct Deposit Program Refunding Pool	Statewide	860,000
Ranken Technical College	St. Louis	7,265,000
Maryville University	St. Louis	9,815,000
Cox Health	Springfield	46,600,000
Lutheran Senior Services	St. Louis	25,335,000
Area Rescue Consortium of Hospitals (ARCH)	St. Louis	2,100,000
Higher Education Revenue Anticipation Notes (Drury)	Springfield	3,200,000
TOTAL		\$192,330,000

1996

INSTITUTION 1996	LOCATION	AMOUNT
Saint Louis Priory School	St. Louis	\$5,000,000
The Washington University	St. Louis	142,400,000
Saint Louis University	St. Louis	53,000,000
Missouri State University	Springfield	6,500,000
John Fitzgibbon Memorial Hospital	Marshall	7,270,000
Saint Francis Medical Center	Cape Girardeau	25,000,000
Bethesda Barclay House	St. Louis	12,000,000
Forsyth School, Inc.	St. Louis	1,200,000
National Benevolent Association - Woodhaven Learning Center	Columbia	2,355,000
Lake Regional Health System	Osage Beach	18,025,000
The Community School	St. Louis	1,000,000
Missouri School District Advance Funding Program	Statewide	100,360,000
Drury University	Springfield	12,450,000
Lutheran Senior Services	St. Louis	35,285,000
William Jewell College	Liberty	6,875,000
Deaconess Long Term Care of Missouri, Inc.	Statewide	35,330,000
Saint Luke's Health System	Kansas City	33,655,000
National Benevolent Assoc.- Lenoir Retirement Community	Columbia	2,720,000
TOTAL		\$500,425,000

1995

INSTITUTION 1995	LOCATION	AMOUNT
Deaconess Health Services	St. Louis	\$13,000,000
SSM Health Care	St. Louis	135,900,000
Missouri School District Advance Funding Program	Statewide	69,825,000
Lake Regional Health System	Osage Beach	588,625
The Washington University	St. Louis	7,600,000
Jefferson Regional Medical Center	Crystal City	17,525,000
University of Central Missouri	Warrensburg	7,000,000
Rockhurst University	Kansas City	8,900,000
Mercy Health	St. Louis	103,645,000
Missouri School District Advance Funding Program	Statewide	5,000,000
TOTAL		\$368,983,625



Projects Financed

1994

INSTITUTION 1994

Park University
National Benevolent Association -
Lenoir Retirement Community
John Burroughs School
Freeman Health System
Bethesda Health Group
Kansas City University of Medicine and Biosciences
Coordinated Professional Services
Missouri School District Advance Funding Program
Health Midwest
St. Louis University High School
BJC Health Care

LOCATION

Parkville

Columbia
St. Louis
Joplin
St. Louis
Kansas City
Kansas City
Statewide
Kansas City
St. Louis
St. Louis

AMOUNT

\$2,200,000

5,430,000
9,040,000
57,530,000
44,795,000
5,565,000
2,534,257
50,010,000
42,425,000
15,000,000
175,735,000

TOTAL**\$410,264,257**

1991

INSTITUTION 1991

Webster University
Southeast Missouri Hospital
Saint Luke's Health System
William Jewell College
BJC-Christian Health Services
Missouri School District Advance Funding Program
Southwest Baptist University
Bethesda Gardens, Inc.
Saint Louis University
BJC-The Jewish Hospital of St. Louis
Anheuser-Busch Eye Institute
Fontbonne University

LOCATION

St. Louis
Cape Girardeau
Kansas City
Liberty
St. Louis
Statewide
Bolivar
St. Louis
St. Louis
St. Louis
St. Louis
St. Louis

AMOUNT

\$9,900,000
34,490,000
49,415,000
6,500,000
94,210,000
70,200,000
5,175,000
8,925,000
24,999,996
40,000,000
23,995,000
2,500,000

TOTAL**\$370,309,996**

1993

INSTITUTION 1993

Webster University
Skaggs Community Hospital
Jefferson Regional Medical Center
Heartland Health System
Kansas City Academy
Children's Mercy Hospital
Community Provider Pooled Loan Program
Mercy Health
Cox Health
A.T. Still University of Health Sciences
Saint Louis University
Jefferson Regional Medical Center
Saint Luke's Health System
Equipment and Capital Loan Program
Missouri School District Advance Funding Program
BJC Health Care

LOCATION

St. Louis
Branson
Crystal City
St. Joseph
Kansas City
Kansas City
Statewide
St. Louis
Springfield
Kirksville
St. Louis
Crystal City
Kansas City
Statewide
Statewide
St. Louis

AMOUNT

\$8,190,000
7,500,000
1,232,437
38,740,000
200,000
35,000,000
7,195,000
9,800,000
60,865,000
1,400,000
69,390,000
20,000,000
121,675,000
80,535,000
9,500,000
297,880,000

TOTAL**\$769,102,437**

1992

INSTITUTION 1992

Mercy Health
BJC-St. Louis Children's Hospital
Capital Region Medical Center
Missouri School District Advance Funding Program
Mercy Health
A.T. Still University of Health Sciences
Cox Health
St. Luke's Episcopal-Presbyterian Hospital
Health Midwest
Health Midwest
Rockhurst University
SSM Health Care
Heartland Health System

LOCATION

St. Louis
St. Louis
Jefferson City
Statewide
St. Louis
Kirksville
Springfield
Chesterfield
Kansas City
Kansas City
Kansas City
St. Louis
St. Joseph

AMOUNT

\$33,230,000
82,636,014
7,100,000
76,110,000
28,700,000
2,500,000
20,347,292
10,575,000
9,330,000
143,455,000
6,370,000
170,420,000
35,000,000

TOTAL**\$625,773,306**

Drury University

Projects Financed

1990

INSTITUTION 1990

	LOCATION	AMOUNT
St. Anthony's Medical Center	St. Louis	\$20,000,000
BJC-Missouri Baptist Medical Center	St. Louis	47,308,035
Area Rescue Consortium of Hospitals (ARCH)	St. Louis	5,100,000
BJC-Missouri Baptist Medical Center	St. Louis	20,000,000
Missouri School District Advance Funding Program	Statewide	51,410,000
BJC-Barnes Hospital	St. Louis	77,650,000
SSM Health Care	St. Louis	21,200,000
Missouri School District Advance Funding Program	Statewide	5,000,000
Saint Louis University	St. Louis	2,245,000
SSM Health Care	St. Louis	26,905,000

TOTAL \$276,818,035

1987

INSTITUTION 1987

	LOCATION	AMOUNT
BJC-St. Louis Children's Hospital	St. Louis	\$67,340,000
Cox Health	Springfield	122,570,000
Capital Region Medical Center	Jefferson City	9,560,000
Lake Regional Health System	Osage Beach	7,300,000
Deaconess Health Services	St. Louis	48,000,000
Bethesda Health Group	St. Louis	16,195,000
St. Luke's Episcopal-Presbyterian Hospital	Chesterfield	56,800,000
John Knox Village	Lee's Summit	12,000,000
Skaggs Community Hospital	Branson	5,500,000
Stephens College	Columbia	5,000,000
Saint Louis University	St. Louis	33,270,000
Missouri School District Advance Funding Program	Statewide	13,515,000
BJC-Missouri Baptist Medical Center	St. Louis	39,289,350

TOTAL \$436,339,350

1989

INSTITUTION 1989

	LOCATION	AMOUNT
Saint Louis University	St. Louis	\$30,055,383
The University of Missouri	Columbia	39,999,569
The Washington University	St. Louis	83,300,000
Deaconess Health Services	St. Louis	13,000,000
Saint Luke's Health System	Kansas City	21,690,000
Mercy Health	St. Louis	103,000,000
Missouri School District Advance Funding Program	Statewide	36,220,000
Heartland Health System	St. Joseph	51,600,000
St. Anthony's Medical Center	St. Louis	72,200,000
Missouri School District Advance Funding Program	Statewide	6,700,000
BJC-Christian Health Services	St. Louis	15,000,000
Mercy Health	St. Louis	26,545,000
St. Luke's Episcopal-Presbyterian Hospital	Chesterfield	32,000,000
Lake Regional Health System	Osage Beach	6,000,000
BJC-Missouri Baptist Medical Center	St. Louis	41,840,000

TOTAL \$579,149,952

1986

INSTITUTION 1986

	LOCATION	AMOUNT
Webster University	St. Louis	\$7,600,000
Freeman Health System	Joplin	24,900,000

TOTAL \$32,500,000

1988

INSTITUTION 1988

	LOCATION	AMOUNT
Saint Luke's Northland Hospital	Kansas City	\$10,545,000
Capital Region Medical Center	Jefferson City	5,010,000
SSM Health Care	St. Louis	136,625,000
Community Provider Pooled Loan Program	Statewide	8,345,000
Bethesda Health Group	St. Louis	15,960,000
Missouri School District Advance Funding Program	Statewide	26,055,000
SSM Health Care	St. Louis	65,000,000

TOTAL \$267,540,000

1985

INSTITUTION 1985

	LOCATION	AMOUNT
Deaconess Health Services	St. Louis	\$32,770,000
BJC-The Jewish Hospital of St. Louis	St. Louis	38,000,000
Southeast Missouri Hospital	Cape Girardeau	21,530,000
Parkside Meadows	St. Charles	3,500,000
St. Alexius Hospital	St. Louis	15,590,000
Mercy-St. John's Mercy Medical Center	St. Louis	23,975,000
Missouri School District Advance Funding Program	Statewide	75,550,000
Mercy-St. John's Mercy Medical Center	St. Louis	33,500,000
Mercy-St. John's Regional Health Center	Springfield	35,300,000
Equipment and Capital Loan Program	Statewide	130,000,000
BJC-Barnes Hospital	St. Louis	18,725,000
BJC-Christian Health Services	St. Louis	84,760,000
Incarnate Word Hospital	St. Louis	10,000,000
Saint Louis University	St. Louis	20,000,000
Saint Louis University	St. Louis	8,900,000
St. Louis College of Pharmacy	St. Louis	5,000,000
Logan College of Chiropractic	Chesterfield	1,600,000
St. Luke's Episcopal-Presbyterian Hospital	Chesterfield	60,000,000
BJC-Barnes Hospital	St. Louis	44,800,000
The Washington University	St. Louis	48,500,000

TOTAL \$712,000,000



Drury University—Science Lab

Projects Financed

1984

INSTITUTION 1984

BJC-Christian Health Services
BJC-Barnes Hospital
The Washington University
BJC-Christian Health Services

LOCATION

St. Louis
St. Louis
St. Louis
St. Louis

AMOUNT

\$25,065,000
17,995,000
84,400,000
16,895,000

TOTAL**\$144,355,000**

1983

INSTITUTION 1983

BJC-Christian Health Services
Skaggs Community Hospital
Cox Health
Freeman Health System
Saint Louis University
Bethesda Health Group
Stephens College
Mercy Health

LOCATION

St. Louis
Branson
Springfield
Joplin
St. Louis
St. Louis
Columbia
St. Louis

AMOUNT

\$15,600,000
7,410,000
100,730,000
20,710,000
19,625,000
14,285,000
1,600,000
71,500,000

TOTAL**\$251,460,000**

1982

INSTITUTION 1982

Southeast Missouri Hospital
St. Alexius Hospital
Hospital Equipment Financing Program
Mercy Health
Cox Health
A.T. Still University of Health Sciences
Saint Louis University

LOCATION

Cape Girardeau
St. Louis
Statewide
(Stl.) & Springfield
Springfield
Kirksville
St. Louis

AMOUNT

\$19,000,000
15,225,000
29,710,000
50,000,000
47,000,000
4,000,000
10,000,000

TOTAL**\$174,935,000**

1981

INSTITUTION 1981

Trinity Lutheran Hospital
Saint Luke's Northland Hospital
Metropolitan Medical Center
Central Medical Center
Evangel University
Saint Luke's Health System
Incarnate Word Hospital
William Jewell College
The Washington University
BJC-Christian Health Services
Saint Louis University

LOCATION

Kansas City
Smithville
St. Louis
St. Louis
Springfield
Kansas City
St. Louis
Liberty
St. Louis
St. Louis
St. Louis

AMOUNT

\$25,645,000
4,000,000
7,000,000
23,265,000
3,300,000
14,800,000
13,500,000
2,250,000
60,000,000
23,000,000
16,875,000

TOTAL**\$193,635,000**

1980

INSTITUTION 1980

Heartland Health System
Saint Louis University
A.T. Still University of Health Sciences
The Washington University
Saint Luke's Health System
BJC-St. Louis Children's Hospital
Valley Hope Association
St. Anthony's Medical Center

LOCATION

St. Joseph
St. Louis
Kirksville
St. Louis
Kansas City
St. Louis
Boonville
St. Louis

AMOUNT

\$29,415,000
10,245,000
3,000,000
21,550,000
10,000,000
61,800,000
795,000
5,000,000

TOTAL**\$141,805,000**

1979

INSTITUTION 1979

Menorah Medical Center
St. Anthony's Medical Center

LOCATION

Kansas City
St. Louis

AMOUNT

\$20,000,000
63,100,000

TOTAL**\$83,100,000**

Mabee Chapel
named after the J.E. and
L.E. Mabee Foundation

Southwest Baptist University

Financial Statement

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Mercy Hospital-Nixa



Forsyth School

MISSOURI HEALTH AND EDUCATIONAL FACILITIES AUTHORITY

Financial statements,
required supplemental
information and
independent auditors
report for the years ended
December 31, 2012 and 2011.



Saint Luke's Hospital

Mercy Urgent Care
-Smizer Mill

15450 SOUTH OUTER FORTY ROAD
SUITE 230
CHESTERFIELD, MO 63017
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**MISSOURI HEALTH AND EDUCATIONAL
FACILITIES AUTHORITY**

**FINANCIAL STATEMENTS,
REQUIRED SUPPLEMENTAL INFORMATION
AND
INDEPENDENT AUDITORS' REPORT
FOR THE
YEARS ENDED DECEMBER 31, 2012 AND 2011**

Missouri Health and Educational Facilities Authority

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Missouri Health and Educational Facilities Authority
MANAGEMENT DISCUSSION AND ANALYSIS
For the Years Ended December 31, 2012 and 2011

This section of the Missouri Health and Educational Facilities Authority (the “Authority”) annual financial report presents management’s discussion and analysis of the Authority’s operations and financial position during the fiscal years ended December 31, 2012 and 2011. This analysis should be read in conjunction with the independent auditors’ report, financial statements, notes to the financial statements and supplementary information.

BACKGROUND ON THE AUTHORITY

The Health and Educational Facilities Authority of the State of Missouri was created by an Act of the Missouri General Assembly and became operational in 1979. The Authority is a self-supporting entity under the Office of Administration of the State of Missouri. No taxing power exists and no appropriations or other State support are received by the Authority. It is empowered to make loans to any qualified health or educational institution and to refund outstanding obligations, mortgages or advances issued, made or given for the cost of the facilities. The Authority’s transactions are accounted for in a single enterprise fund which is a type of proprietary fund that maintains operations similar to private business enterprises.

The Authority assists Missouri not-for-profit and governmental institutions in borrowing funds at the lowest possible cost to provide quality medical and educational services to Missouri residents. Interest paid on Authority bonds and notes is exempt from Federal and Missouri state income taxation, resulting in materially lower interest rates for substantial savings on financing cost. Many types of health care and education institutions across the state arranged for health facilities ranging from fewer than 100 to over 1,000 beds, including acute and primary care facilities, teaching centers, medical research institutions, osteopathic hospitals, retirement and nursing homes, specialized care centers and alcoholic rehabilitation treatment centers with Authority issued financing. Educational financings include public universities, liberal arts colleges, major research universities and medical schools, institutions of specialized instruction, public school districts, private elementary and secondary schools and charter schools.

During 1985, the Authority became authorized to assist public school districts and community colleges with loans to fund shortfalls in operating funds during the school year.

In 1988, the Authority issued a series of bonds designed to assist organizations that provide care for persons affected by mental disabilities.

During 1995, the Authority was charged with developing guidelines for and the administration of the Direct Deposit Program, which provides strong credit ratings for Missouri school districts. The Authority also developed the HELP Program which provides low interest loans to small health care and educational facilities.

The Authority’s bonds and notes do not constitute a debt or liability of the State of Missouri or any political subdivision thereof, within the meaning of any State constitutional provision or statutory limitation. The credit supporting any Authority note or bond issue is the credit of the individual borrowing institution. The bonds and notes are limited obligations of the Authority payable solely from payments made by the borrowing institution.

Missouri Health and Educational Facilities Authority
MANAGEMENT DISCUSSION AND ANALYSIS
For the Years Ended December 31, 2012 and 2011
(Continued)

FINANCIAL HIGHLIGHTS

- The Authority's total net assets increased by \$273,336 from 2011 to 2012 and \$296,193 from 2010 to 2011.
- During the year ended December 31, 2012, the Authority's total revenues exceeded expenses by \$273,336. The Authority had operating expenses of \$961,425 in 2012 compared to \$900,446 in 2011 and operating revenues of \$1,220,625 compared to \$1,182,477 for those same years.

OVERVIEW OF THE FINANCIAL STATEMENTS

The three basic statements presented within the financial report are as follows:

- Balance Sheet – This statement presents information reflecting the Authority's assets, liabilities and net assets. Net assets represent the amount of total assets less total liabilities. The balance sheet is categorized as to current and noncurrent assets and liabilities. For purposes of the financial statements, current assets and liabilities are those assets and liabilities with immediate liquidity or which are collectible or become due within one year of the statement date.
- Statement of Revenues, Expenses and Changes in Net Assets – This statement reflects the operating revenue, expenses, and non-operating revenue during the year. Operating revenue is from administrative fees charged to health care and educational institutions. The change in net assets for an enterprise fund is similar to net profit or loss for any other business enterprise.
- Statement of Cash Flows – The statement of cash flows is presented on the direct method of reporting which reflects cash flows from operating and investing activities. Cash collections and payments are reflected in this statement to arrive at the net increase or decrease for the year.

The following summarizes the financial position of the Authority for the years ended December 31, 2012 and 2011.

ASSETS			
	2012	2011	Increase (Decrease) 2012 vs 2011
Current assets	\$ 7,544,039	\$ 7,987,492	(\$ 443,453)
Noncurrent assets	<u>3,334,372</u>	<u>2,632,254</u>	<u>702,118</u>
Total Assets	<u>\$ 10,878,411</u>	<u>\$ 10,619,746</u>	<u>\$ 258,665</u>

LIABILITIES AND NET ASSETS			
Current liabilities	\$ 175,466	\$ 190,137	(\$ 14,671)
Net assets	<u>10,702,945</u>	<u>10,429,609</u>	<u>273,336</u>
Total Liabilities and Net Assets	<u>\$ 10,878,411</u>	<u>\$ 10,619,746</u>	<u>\$ 258,665</u>

Missouri Health and Educational Facilities Authority
MANAGEMENT DISCUSSION AND ANALYSIS
For the Years Ended December 31, 2012 and 2011
(Continued)

OVERVIEW OF THE FINANCIAL STATEMENTS (Continued)

The following summarizes the results of operations of the Authority for the years ended December 31, 2012 and 2011.

	2012	2011	Increase (Decrease) 2012 vs 2011
Operating revenues	\$ 1,220,625	\$ 1,182,477	\$ 38,148
Operating expenses	<u>961,425</u>	<u>900,446</u>	<u>60,979</u>
Operating Income	259,200	282,031	(22,831)
Non-operating revenue (expense):			
Investment income	<u>14,136</u>	<u>14,162</u>	(26)
Change in Net Assets	273,336	296,193	(22,857)
Total Net Assets - Beginning of Year	<u>10,429,609</u>	<u>10,133,416</u>	<u>296,193</u>
Total Net Assets - End of Year	<u>\$ 10,702,945</u>	<u>\$ 10,429,609</u>	<u>\$ 273,336</u>

ANALYSIS

Over 83% of operating revenue comes from annual service fees paid by borrowers as a result of having previously taken advantage of financing opportunities offered by the Authority. Total outstanding transactions continue to increase and demand for new transactions is very strong. The Authority is confident that while its fees and interest rates are low compared to similar issuers in other states, the various operating revenue sources are adequate to maintain the operations of the Authority. Interest income on investment of reserves is the other component of total revenue. Interest rates remained stable during the year. As such, total investment revenue in 2012 was consistent with 2011.

The Authority issues bonds, notes and leases on behalf of various health systems, stand-alone hospitals, medical research institutions, long term care facilities, higher educational institutions, public school districts, private elementary and secondary schools and educational systems. In 2012, activity was approximately 75% health care and 25% education in terms of dollar volume and 70% and 30%, respectively, in terms of the number of transactions. Historically, activity has been approximately 65% health care and 35% education in terms of dollar volume and 50% each in terms of the number of transactions.

Fiscal year 2012 represented a typical number of financings. The 17 bond and note issues completed in 2012 represented a typical number historically, and equal to the ten-year average. The dollar volume of \$1,345,520,000 was higher than both the historic average and the ten-year average.

Missouri Health and Educational Facilities Authority
MANAGEMENT DISCUSSION AND ANALYSIS
For the Years Ended December 31, 2012 and 2011
(Continued)

ANALYSIS (Continued)

In addition, the Authority's direct loan HELP Program continues to be a success in providing low cost loans to small health and education providers and to public school districts.

The Missouri School District Direct Deposit Program finished the June 30, 2012 fiscal year with 145 transactions and \$829,016,936 in school district bonds. The Authority acts as Program Administrator and not issuer; therefore the activity is not recorded in the Authority's financial statements. The program's administration fees were \$58,000 for the year ended December 31, 2012 and \$69,600 for the year ended December 31, 2011.

ADMINISTRATION OF AUTHORITY CONDUIT DEBT

As of December 31, 2012, the Authority had outstanding \$7,745,375,893 of conduit debt in bonds, notes and leases. The total amount outstanding continues to grow as more money is borrowed through the capital markets than is paid off through calls, maturities, refundings, etc. which is well within the expectation, scope and purpose of the Authority. Transactions outstanding include publicly placed bonds with various ratings from Standard & Poor's, Fitch and/or Moody's ranging from AAA/Aaa through BBB-/Baa3, publicly placed bonds that are unrated, privately placed unrated bonds and notes with various short term ratings.

More detailed information regarding the outstanding and defeased debt of the Authority can be found in Note G to the financial statements and in the supplemental information section at the back of the financial statements.

CONTACTING THE AUTHORITY'S FINANCIAL MANAGEMENT

This financial report is designed to provide interested parties with a general overview of the Authority's finances and to demonstrate its accountability for the monies received. If you have questions about this report or need additional financial information, contact the Authority's Executive Director or Assistant Director at 15450 South Outer Forty Road, Suite 230, Chesterfield, Missouri 63017.

Independent Auditors' Report

To the Members of the
Missouri Health and Educational Facilities Authority
Chesterfield, Missouri

We have audited the accompanying financial statements of the Missouri Health and Educational Facilities Authority (the "Authority"), which comprise the balance sheets as of December 31, 2012 and 2011, and the related statements of revenues, expenses and changes in net assets, and of cash flows for the years then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express opinions on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the Missouri Health and Educational Facilities Authority as of December 31, 2012 and 2011, and the changes in its net assets and its cash flows for years then ended in accordance with accounting principles generally accepted in the United States of America.

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis on pages i – iv be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.



St. Louis, Missouri

April 3, 2013

FINANCIAL STATEMENTS

Missouri Health and Educational Facilities Authority
BALANCE SHEETS

ASSETS

	December 31,	
	2012	2011
CURRENT ASSETS		
Cash and cash equivalents	\$ 3,646,852	\$ 7,249,708
Investments	3,225,000	225,000
Receivables	77,112	27,590
Notes receivable, current portion	548,352	440,836
Prepaid expenses and other current assets	<u>46,723</u>	<u>44,358</u>
Total Current Assets	<u>7,544,039</u>	<u>7,987,492</u>
NOTES RECEIVABLE, NON-CURRENT	3,329,950	2,624,619
PROPERTY, PLANT, AND EQUIPMENT, net	<u>4,422</u>	<u>7,635</u>
TOTAL ASSETS	<u><u>\$ 10,878,411</u></u>	<u><u>\$ 10,619,746</u></u>

LIABILITIES AND NET ASSETS

CURRENT LIABILITIES		
Accounts payable	\$ 15,270	\$ 11,389
Deferred administrative fee income	<u>160,196</u>	<u>178,748</u>
Total Current Liabilities	<u>175,466</u>	<u>190,137</u>
NET ASSETS		
Unrestricted	<u>10,702,945</u>	<u>10,429,609</u>
TOTAL LIABILITIES AND NET ASSETS	<u><u>\$ 10,878,411</u></u>	<u><u>\$ 10,619,746</u></u>

See accompanying notes to financial statements

Missouri Health and Educational Facilities Authority
STATEMENTS OF REVENUES, EXPENSES, AND
CHANGES IN NET ASSETS

	Years Ended December 31,	
	2012	2011
REVENUE		
Administrative fees	\$ 1,009,707	\$ 977,895
Interest income - HELP program	118,814	125,254
Direct deposit program fees	58,000	69,600
Application fees and other	<u>34,104</u>	<u>9,728</u>
Total Revenue	<u>1,220,625</u>	<u>1,182,477</u>
OPERATING EXPENSES		
Salaries and fringe benefits	407,407	395,313
Legal and professional fees	343,270	296,678
General and administrative expenses	<u>210,748</u>	<u>208,455</u>
Total Operating Expenses	<u>961,425</u>	<u>900,446</u>
Operating Income	259,200	282,031
NON-OPERATING INCOME		
Investment income	<u>14,136</u>	<u>14,162</u>
CHANGES IN NET ASSETS	273,336	296,193
NET ASSETS, Beginning of year	<u>10,429,609</u>	<u>10,133,416</u>
NET ASSETS, End of year	<u>\$ 10,702,945</u>	<u>\$ 10,429,609</u>

See accompanying notes to financial statements

Missouri Health and Educational Facilities Authority
STATEMENTS OF CASH FLOWS

	Years Ended December 31,	
	2012	2011
CASH FLOWS FROM OPERATING ACTIVITIES		
Cash received from others	\$1,159,191	\$1,230,787
Cash payments to suppliers for goods and services	(549,289)	(493,991)
Cash paid to employees for services and benefits	(407,407)	(395,313)
 Net Change in Cash and Cash Equivalents from Operating Activities	 <u>202,495</u>	 <u>341,483</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of property, plant, and equipment	-	(1,698)
Issuance of notes receivable	(1,480,000)	(145,625)
Payments received on notes receivable	667,153	426,428
Purchase of investments	(3,225,000)	(225,000)
Sale of investments	225,000	225,000
Investment interest received	<u>7,496</u>	<u>13,065</u>
 Net Change in Cash and Cash Equivalents from Investing Activities	 <u>(3,805,351)</u>	 <u>292,170</u>
 NET CHANGE IN CASH AND CASH EQUIVALENTS	 <u>(3,602,856)</u>	 <u>633,653</u>
 CASH AND CASH EQUIVALENTS, Beginning of year	 <u>7,249,708</u>	 <u>6,616,055</u>
 CASH AND CASH EQUIVALENTS, End of year	 <u><u>\$3,646,852</u></u>	 <u><u>\$7,249,708</u></u>

RECONCILIATION OF CHANGES IN NET ASSETS TO NET CHANGE IN CASH FROM
OPERATING ACTIVITIES

CASH FLOWS FROM OPERATING ACTIVITIES		
Operating income	\$ 259,200	\$ 282,031
Adjustments to reconcile changes in net assets to net change in cash and cash equivalents from operating activities:		
Depreciation expense	3,213	3,104
(Increase) decrease in assets:		
Receivables - operating	(42,882)	(11)
Prepaid expenses	(2,365)	1,738
Increase (decrease) in liabilities:		
Accounts payable	3,881	6,300
Deferred administrative fee income	<u>(18,552)</u>	<u>48,321</u>
 Net Change in Cash and Cash Equivalents from Operating Activities	 <u><u>\$ 202,495</u></u>	 <u><u>\$ 341,483</u></u>

See accompanying notes to financial statements

Missouri Health and Educational Facilities Authority
NOTES TO FINANCIAL STATEMENTS
December 31, 2012 and 2011

A. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Organization

Missouri Health and Educational Facilities Authority (the "Authority") is a public instrumentality of the State of Missouri intended to provide an additional capital financing method for non-profit and governmental health and educational institutions within the State of Missouri. The Authority may issue tax-exempt revenue bonds, notes or other obligations on behalf of non-profit institutions for the purpose of construction, improvement of facilities or the refinancing of outstanding debt. These bonds, notes or other obligations and the interest thereon do not constitute a debt or liability of the Authority, the State of Missouri or any political subdivision thereof, but are special obligations between the investors and the debtors payable solely from the payments received by the trustees under the loan agreements.

The Authority is a related organization to the State of Missouri, and as such, the State is accountable for the Authority.

Reporting Entity

The Missouri Health and Educational Facilities Authority's financial reporting entity has been defined in accordance with Governmental Accounting Standards Board (GASB) Statement No. 14 *"The Reporting Entity."* The financial statements include all departments and operations for which the Authority is financially accountable. Financial accountability exists if a primary government/component unit appoints a majority of an organization's governing board and is able to impose its will on that organization. Financial accountability may also be deemed to exist if there is a potential for the organization to provide financial benefits to, or impose financial burdens on, the primary government/component unit. On this basis, no governmental organizations other than the Authority itself are included in the financial reporting entity.

Basis of Accounting and Revenue Recognition

The Authority is organized as a proprietary activity; therefore, the accompanying financial statements are prepared on the accrual basis of accounting. Revenues are recognized when earned and expenses recorded when liabilities are incurred. The Authority applies all Governmental Accounting Standards Board (GASB) pronouncements and has elected to apply the following pronouncements issued on or before November 30, 1989, unless they conflict with or contradict GASB pronouncements: Statements and Interpretations of the Financial Accounting Standards Board, Accounting Principles Board Opinions, and Accounting Research Bulletins. The Authority has elected not to follow FASB pronouncements issued after November 30, 1989.

Cash and Cash Equivalents

For purposes of the Statements of Cash Flows, the Authority considers cash equivalents to include short-term investments which generally are investments with maturities of 90 days or less when purchased that are both (1) readily convertible to known amounts of cash, or (2) so near their maturity that they present insignificant risk of change in value because of changes in interest rates. Cash includes \$3,592,519 of an insured money market account at December 31, 2012.

Missouri Health and Educational Facilities Authority
NOTES TO FINANCIAL STATEMENTS
December 31, 2012 and 2011
(Continued)

A. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Cash and Cash Equivalents (Continued)

The Authority maintains its cash in bank deposits which at times may exceed federally insured limits of up to \$250,000 for each institution. The Authority has not experienced any losses in such accounts and believes it is not exposed to any significant credit risk on cash.

Investments

Investments are stated at fair value in accordance with GASB Statement No. 31.

Accounts and Notes Receivables

The Authority uses the reserve method of accounting for bad debts. Under this method, all uncollectible accounts are charged to the allowance account, and bad debt expense is determined by adjusting the balance in the allowance account to reserves considered reasonable by management. Management believes that substantially all accounts receivable are collectible and, therefore, has not established an allowance for doubtful accounts at December 31, 2012 or 2011.

Deferred Administrative Fee Income

The Authority's revenues are derived from service fees assessed on a percentage of the outstanding bond principal of each issue. The institutions are generally billed in advance on a quarterly basis and revenues are recognized ratably over the period earned.

Concentration of Credit Risk

One of the Authority's notes receivable from a non-profit institution, totaling \$233,957, is uncollateralized (Note C).

Net Assets

Net assets represent the difference between assets and liabilities and are classified as either: capital assets, net of accumulated depreciation, reduced by the outstanding balance of any borrowing used for the acquisition, construction, or improvement of those assets; restricted when there are limitations imposed on their use either by law through constitutional provisions or enabling legislation or through external restrictions imposed by creditors, grantors, or laws or regulations of other governments; and unrestricted for those net assets that do not meet the definition of invested in capital assets, net of related debt or restricted.

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect certain reported amounts and disclosures.

Missouri Health and Educational Facilities Authority
NOTES TO FINANCIAL STATEMENTS
December 31, 2012 and 2011
(Continued)

A. **SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES** (Continued)

Financial Instruments

The carrying amount of cash and cash equivalents, accounts receivable, prepaid expenses, accounts payable, and deferred income approximates fair value due to the short-term maturities of these instruments.

Property and Equipment

Property and equipment consists mainly of office furniture and equipment recorded at cost. Depreciation expense for fixed assets is recognized on the straight-line method over estimated useful lives ranging from three to seven years. Property and equipment activity was as follows:

	December 31, 2010		December 31, 2011		December 31, 2012
	Balance	Activity	Balance	Activity	Balance
Total capital assets being depreciated	\$ 99,851	(\$ 28,054)	\$ 71,797	\$ -	\$ 71,797
Less accumulated depreciation	(90,810)	26,648	(64,162)	(3,213)	(67,375)
Total Property and Equipment, net	<u>\$ 9,041</u>	<u>(\$ 1,406)</u>	<u>\$ 7,635</u>	<u>(\$ 3,213)</u>	<u>\$ 4,422</u>

Depreciation expense for the years ended December 31, 2012 and 2011 was \$3,213 and \$3,104, respectively.

Subsequent Events

In preparing these financial statements, the Authority has evaluated events and transactions for potential recognition or disclosure through April 3, 2013, the date the financial statements were available to be issued.

B. **INVESTMENTS**

The Board has adopted an investment policy which identifies various authorized investment instruments, maturity constraints, investment ratings, and liquidity parameters. Authorized investments include obligations of the United States of America and its agencies; obligations of any State or political subdivision rated within the top two rating categories of any nationally recognized rating service; certificates of deposit which are either insured, secured by specified securities or issued by a bank or other financial institution whose outstanding unsecured long-term debt is rated within the top two rating categories of any nationally recognized rating service; repurchase agreements; obligations of banks and other financial institutions whose outstanding unsecured long-term debt is rated within the top two rating categories of any nationally recognized rating service and short-term obligations of the Federal National Mortgage Association and Government National Mortgage Association.

Missouri Health and Educational Facilities Authority
NOTES TO FINANCIAL STATEMENTS
December 31, 2012 and 2011
(Continued)

B. INVESTMENTS (Continued)

At December 31, 2012, the Authority had its investments in Certificates of Deposit with the following annual maturities:

<u>Investment Type</u>	<u>Fair Value</u>	<u>Less Than 1</u>	<u>1 - 5</u>	<u>6 - 10</u>	<u>More Than 10</u>
Certificates of Deposit	<u>\$ 3,225,000</u>	<u>\$ 3,225,000</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

Custodial Credit Risk—Deposits. Custodial credit risk is the risk that in the event of a bank failure, Missouri Health and Educational Facilities Authority's deposits may not be returned to it. The Authority's Certificates of Deposit are invested either in banks with a rating of AA or AAA or in banks who deposit the funds through the Certificate of Deposit Account Registry Service (CDARS) program. As of December 31, 2012, none of the Authority's Certificate of Deposit balance of \$3,225,000 was exposed to custodial credit risk as uninsured and uncollateralized.

Interest Rate Risk – Interest rate risk is the risk that changes in interest rates will adversely affect the fair value of an investment. The Authority holds Certificates of Deposit with maturities generally ranging from three months to two years. The Authority's policy is to hold investments which mature or are redeemable at the option of the holder on a date or date prior to the time when the funds so invested will be required for expenditure.

Credit Risk – Credit risk is the risk that an issuer or other counterparty to a debt instrument will not fulfill its obligations. The Authority's policy is defined by Missouri statute and limits investments to obligations of the United States of America and its agencies; obligations of any State or political subdivision rated within the top two rating categories of any nationally recognized rating service; certificates of deposit which are either insured, secured by specified securities or issued by a bank or other financial institution whose outstanding unsecured long-term debt is rated within the top two rating categories of any nationally recognized rating service; repurchase agreements; obligations of banks and other financial institutions whose outstanding unsecured long-term debt is rated within the top two rating categories of any nationally recognized rating service and short-term obligations of the Federal National Mortgage Association and Government National Mortgage Association. The Authority's investments consist of Certificates of Deposit which are protected up to \$250,000 per bank by the Federal Deposit Insurance Corporation. No uninsured amount exists at December 31, 2012.

Missouri Health and Educational Facilities Authority
NOTES TO FINANCIAL STATEMENTS
December 31, 2012 and 2011
(Continued)

B. INVESTMENTS (Continued)

Concentration of Credit Risk – Concentration of credit risk is the risk of loss attributed to the concentration of an entity's investment in a single issuer. The Authority's policy is defined by Missouri statute and limits investments to obligations of the United States of America and its agencies; obligations of any State or political subdivision rated within the top two rating categories of any nationally recognized rating service; certificates of deposit which are either insured, secured by specified securities or issued by a bank or other financial institution whose outstanding unsecured long-term debt is rated within the top two rating categories of any nationally recognized rating service; repurchase agreements; obligations of banks and other financial institutions whose outstanding unsecured long-term debt is rated within the top two rating categories of any nationally recognized rating service and short-term obligations of the Federal National Mortgage Association and Government National Mortgage Association.

C. NOTES RECEIVABLE

The Authority has made loans to school districts and small and rural providers of health and educational services at interest rates of 1.56% to 5.00% per annum on outstanding balances. These loans require monthly principal and interest payments and have a maturity of ten to twenty years.

At December 31, 2012 and 2011, the interest bearing notes receivable are as follows:

	Due	2012	2011
Citizen Memorial Healthcare	2019	\$ 292,357	\$ 328,628
Centralia of Boone County	2022	269,159	-
Community Hospital	2013	10,456	34,682
Forest Institute of Prof. Psychology	2018	147,522	170,318
I-70 Medical Center	2015	65,882	85,226
Jordan Valley Community Health Center	2018	231,334	269,739
Katy Trail Community Health	2018	-	138,658
La Plata R-II School District	2017	213,845	253,038
Maysville School District	2022	290,484	-
Mexico #59 of Audrain County	2019	272,864	310,407
Miami School District	2022	236,514	-
Miriam School & Foundation	2020	480,175	529,966
Nodaway-Holt R7 of Nodaway and Holt	2020	-	66,879
Northeast Missouri Health Council	2022	120,899	129,619
Northwest Health Services, Inc.	2012	-	4,727
Northwest Health Services, Inc.	2014	44,444	67,026
Family Health Center of Boone County	2021	127,528	139,332
Family Health Center	2022	232,876	-
Steelville R-3 of Crawford County	2018	233,957	272,524
Western Johnson County Health Clinic	2018	226,183	264,686
Willard School District	2022	381,823	-
Total Notes Receivable		3,878,302	3,065,455
Current Portion		(548,352)	(440,836)
Notes Receivable, Non-Current		<u>\$3,329,950</u>	<u>\$2,624,619</u>

Missouri Health and Educational Facilities Authority
NOTES TO FINANCIAL STATEMENTS
December 31, 2012 and 2011
(Continued)

D. LEASE COMMITMENT

In January 2009, the Authority entered into a 6-year lease agreement for office space. The effective date of the lease is May 2009. Previous to 2009, the Authority leased office space at the same location under a seventy-two month office lease agreement that was entered into in April 1997 and amended April 2003. Future minimum lease payments under the lease are as follows:

Year Ending <u>December 31,</u>	
2013	\$ 78,301
2014	79,175
2015	<u>26,489</u>
Total	<u>\$183,965</u>

Rent expense was \$78,066 and \$76,502 for the years ended December 31, 2012 and 2011, respectively.

E. PENSION PLAN

The Authority has a defined contribution retirement plan covering all full-time employees. The Authority contributes to the plan, on a quarterly basis in arrears, an amount equal to twenty percent of each qualified employee's salary. Such contributions are fully vested. For the years ended December 31, 2012 and 2011, expenses under this plan were \$59,000 and \$57,281, respectively.

F. DEFERRED COMPENSATION PLAN

The Authority has a deferred compensation plan created in accordance with Internal Revenue Code Section 457. The plan is available to all Authority employees who qualify under the plan terms, and permits employees to defer a portion of their salary until future years. As required by the Internal Revenue Code, the plan assets have been placed in a trust for the exclusive benefit of the employees and are not the property of the Authority or subject to the claims of the Authority's general creditors. Accordingly, the assets of the plan are not reflected in the financial statements.

Missouri Health and Educational Facilities Authority
NOTES TO FINANCIAL STATEMENTS
December 31, 2012 and 2011
(Continued)

G. CONDUIT DEBT OBLIGATIONS

The Authority has issued debt obligations on behalf of certain non-profit institutions for the purpose of construction, improvement of facilities or the refinancing of outstanding debt. These bonds, notes or other obligations and the interest thereon do not constitute a debt or liability of the Authority, the State of Missouri or any political subdivision thereof, but are special obligations between the investors and the debtors payable solely from the payments received by the trustee under the loan agreements and meet the definition of conduit debt in Governmental Accounting Standards Board Interpretation No. 2, Disclosure of Conduit Debt Obligations. The number of issues and principal amount outstanding at December 31, 2012 and 2011 are as follows:

	2012		2011	
	Number of Issues	Principal Amount	Number of Issues	Principal Amount
Revenue Bonds Payable	125	\$ 7,738,375,893	130	\$ 7,374,518,058
School District Advance Funding and Private Education Notes Payable	2	7,000,000	3	10,900,000
Total	127	\$ 7,745,375,893	133	\$ 7,385,418,058

**SUPPLEMENTAL
INFORMATION**



SCHMERSAHL TRELOAR & Co.
Certified Public Accountants

**Independent Auditors' Report
on Additional Information**

To the Members of the
Missouri Health and Educational Facilities Authority
Chesterfield, Missouri

Our report on our audits of the basic financial statements of the Missouri Health and Educational Facilities Authority for the years ended December 31, 2012 and 2011 appears on page 1 and 2 of the statements. Those audits were performed for the purpose of forming an opinion on the financial statements as a whole. The Schedule of Conduit Debt is presented for the purposes of additional analysis and is not a required part of the financial statements. Such information is the responsibility of management. The information has not been subjected to the auditing procedures applied in the audit of the financial statements and, accordingly, we express no opinion on it.

Schmersahl Treloar & Co., PC
April 3, 2013

Missouri Health and Educational Facilities Authority
SCHEDULE OF CONDUIT DEBT
UNAUDITED December 31, 2012 and 2011

MORTGAGE AND REVENUE BONDS PAYABLE

The following revenue bonds of the Authority are collateralized by either or both of a pledge of the revenues of the borrowing institution or by first mortgages on the physical property financed with the proceeds of the debt offerings and by the Authority's assignment of its interest in the mortgaged properties to the trustees of the bond issues at December 31, 2012 and 2011:

PUBLIC PLACEMENT REVENUE BONDS PAYABLE

Institution	Series	Due in Varying Installments During	Range of Annual Interest Rate Percentages	2012	2011
Academie Lafayette	2003	2028	(1)	\$ 2,550,000	\$ 2,550,000
Ascension Health	2003	2026-2039	(1)	193,325,000	193,325,000
Ascension Health	2008C	2015-2026	(1)	102,050,000	102,050,000
A.T. Still University*	2011	2013-2041	2.0-4.0	25,150,000	25,150,000
Barstow School	2008	2010-2040	(1)	9,835,000	10,010,000
BJC Health System*	1993	1994-2021	2.70-6.00	30,995,000	45,900,000
BJC Health System*	2003	2016-2033	4.125-5.25	-	221,000,000
BJC Health System*	2005AB	2015-2034	4.125-5.00	157,890,000	157,890,000
BJC Health System*	2008ABCDE	2014-2038	(1)	368,575,000	368,575,000
Bethesda Health Group Inc.*	2009	2010-2041	3.5	75,425,000	76,430,000
Capital Region Medical*	2011	2012-2027	2.25-4	31,120,000	32,835,000
Children's Mercy Hospital*	2008AB	2009-2032	(1)	27,600,000	69,175,000
Children's Mercy Hospital	2009	2011-2039	2-5.625	176,920,000	179,215,000
Christian Brothers College HS	2002ABC	2032	(1)	35,000,000	35,000,000
Cox Medical Center*	1992	1995-2022	4.25-6.70	7,824,172	12,602,292
Cox Medical Center*	1993	1994-2015	2.60-5.35	15,080,000	22,890,000
Cox Medical Center	2008ABC	2011-2043	(1)	267,135,000	267,360,000
Deaconess Long-Term Care*	1996	1997-2016	(1)	-	9,195,000
Deaconess Long-Term Care*	2000	2001-2030	(1)	-	3,670,000
De Smet Jesuit High School	2002	2027	(1)	12,185,000	12,790,000
Drury University*	1999A	2000-2024	(1)	-	21,185,000
Drury University	2003	2028	(1)	-	4,065,000
Drury University	2012	2012-2042	2.42-3.72	33,595,000	-
Freeman Health System*	1994	1995-2024	5.0	35,565,000	36,645,000
Freeman Health System*	1998	1999-2028	4.15-5.25	-	11,905,000
Heartland Health	2012	2013-2044	3.875-5.0	50,000,000	-
Jefferson Memorial Hospital*	2004	2005-2028	2.30-5.25	30,980,000	32,035,000
Jefferson Memorial Hospital*	2005	2006-2020	3.00-4.50	3,205,000	3,910,000
John Burroughs School	2003	2004-2014	1.25-4.20	-	2,035,000
K.C. Univ. of Med. & Biosciences*	2001	2002-2031	2.75-5.00	6,645,000	6,855,000
Kansas City Art Institute	2005	2035	(1)	12,000,000	12,000,000
Lake Regional Health System*	2003	2005-2034	2.35-5.70	-	24,125,000
Lake Regional Health System*	2010	2010-2020	3-5	25,605,000	27,285,000
Lake Regional Health System	2012	2013-2034	2.0-5.0	22,275,000	-

Missouri Health and Educational Facilities Authority
SCHEDULE OF CONDUIT DEBT
UNAUDITED December 31, 2012 and 2011
(Continued)

PUBLIC PLACEMENT REVENUE BONDS PAYABLE (Continued)

Institution	Series	Due in Varying Installments During	Range of Annual Interest Rate Percentages	2012	2011
Lutheran Church Extension Fund	2004A	2029	(1)	\$ 14,235,000	\$ 19,760,000
Lutheran Church Extension Fund	2007	2037	(1)	21,075,000	27,215,000
Lutheran HS Assoc. Project	2002	2022	(1)	3,140,000	3,140,000
Lutheran Senior Services	2000	2031	(1)	42,280,000	43,560,000
Lutheran Senior Services*	2005A	2024-2035	4.60-5.375	30,000,000	30,000,000
Lutheran Senior Services*	2005B	2006-2027	3.15-5.125	17,400,000	18,190,000
Lutheran Senior Services*	2007ABC	2008-2042	4.00-5.00	53,875,000	55,585,000
Lutheran Senior Services*	2008	2032-2039	(1)	50,000,000	50,000,000
Lutheran Senior Services*	2010	2010-2042	(1)	38,300,000	38,300,000
Lutheran Senior Services*	2011	2015-2041	3.1-5	47,425,000	47,425,000
Maryville University*	2006	2007-2030	3.70-5.00	20,800,000	21,555,000
Maryville University*	2010	2010-2021	(1)	14,930,000	15,300,000
Missouri Baptist College	2010	2010-2035	4.7	23,530,000	23,530,000
Missouri Pooled Hospital Loan Program*	1999A	2002-2029	(1)	11,410,000	12,240,000
Missouri State University	2002	2003-2016	1.35-4.35	9,405,000	9,685,000
Parkside Meadows*	2007	2008-2027	(1)	10,907,000	10,907,000
Pembroke Hill School*	1998	1999-2023	(1)	9,815,000	11,750,000
Pembroke Hill School*	2001	2002-2026	(1)	8,350,000	8,500,000
Ranken Technical College	2011AB	2012-2031	(2)	16,755,000	17,340,000
Rockhurst University	2011AB	2012-2036	(1)	43,475,000	44,645,000
SEMO University '10 A,B	2010	2010-2040	(1)	-	58,280,000
Sisters of Mercy	2001ABC	2031	(1)	378,300,000	378,300,000
Sisters of Mercy	2012	2013-2042	3.0-3.75	250,000,000	-
Southeast Missouri University	2010 A,B	2013-2040	(1)	57,035,000	-
Southwest Baptist University*	1998	1999-2023	4.15-5.40	-	4,445,000
Southwest Baptist University	2003	2006-2033	(1)	-	6,795,000
Southwest Baptist University	2012	2013-2033	3.0-3.5	13,925,000	-
SSM Health Care*	2002AB	2003-2020	(2)	60,000,000	70,695,000
SSM Health Care*	2005ABCD	2008-2035	(1)	233,625,000	324,025,000
SSM Health Care*	2008A	2020-2036	5.0	104,000,000	104,000,000
SSM Health Care*	2010BCDE	2010-2045	(1)	351,165,000	447,170,000
St. Anthony's Medical Center*	2005AB	2006-2030	(1)	70,000,000	72,650,000
St. Anthony's Medical Center*	2006AB	2009-2036	(1)	67,350,000	68,050,000
St. Francis Medical Center*	1996	1997-2026	(1)	9,355,000	10,140,000
St. John Vianney H.S.	2005	2030	(1)	4,000,000	4,000,000
St. John Vianney H.S.	2006	2018	(1)	3,500,000	3,500,000
St. Louis Charter School*	2002AB	2004-2023	4.25-5.10	4,340,000	4,600,000
St. Louis College of Pharmacy*	2006	2007-2027	3.20-4.40	36,115,000	37,860,000

Missouri Health and Educational Facilities Authority
SCHEDULE OF CONDUIT DEBT
UNAUDITED December 31, 2012 and 2011
(Continued)

PUBLIC PLACEMENT REVENUE BONDS PAYABLE (Continued)

Institution	Series	Due in Varying Installments During	Range of Annual Interest Rate Percentages	2012	2011
St. Louis Priory School	2009	2033	(1)	\$ 3,550,000	\$ 3,550,000
St. Louis University*	1998	1999-2018	4.00-5.50	17,790,000	21,670,000
St. Louis University	1999AB	2000-2024	(1)	37,110,000	39,385,000
St. Louis University	2002	2003-2032	(1)	8,175,000	8,175,000
St. Louis University*	2003A	2003-2016	(1)	2,065,000	3,420,000
St. Louis University	2008AB	2008-2035	(1)	162,870,000	164,730,000
St. Louis University HS	1999	1999-2028	2.95-5.00	-	4,215,000
St. Louis University HS	2007	2007-2028	3.75-4.25	12,115,000	13,165,000
St. Luke's Episc.-Presb. Hospital	2007	2017-2036	4.50-5.00	54,210,000	-
St. Luke's Episc.-Presb. Hospital	2011	2012-2025	2.5-5.25	36,810,000	39,930,000
St. Luke's Health System*	2003AB	2020-2032	(1)	125,000,000	125,000,000
St. Luke's Health System	2004A	2004-2019	2.00-5.00	51,425,000	57,440,000
St. Luke's Health System*	2005AB	2020-2035	(1)	100,000,000	100,000,000
St. Luke's Health System*	2007	2017-2036	4.50-5.00	-	54,210,000
St. Luke's Health System	2008ABC	2021-2040	(1)	-	140,000,000
St. Luke's Health System*	2010A	2010-2041	(1)	93,475,000	95,720,000
St. Pius-KC/St. Joseph Diocese*	2011	2012-2029	(2)	5,420,000	5,620,000
Stephens College*	1999	2000-2029	4.10-6.00	-	3,480,000
Stowers Institute	2000	2035	(1)	215,000,000	215,000,000
Stowers Institute*	2002	2032-2036	(1)	75,000,000	75,000,000
University of Missouri-MU Project	2011	2012-2021	2.0-5.0	18,450,000	20,125,000
University of Central Missouri	2002	2003-2017	1.25-4.35	5,865,000	6,765,000
University of Central Missouri*	2009	2010-2029	1.5-5.05	18,200,000	18,980,000
Washington University	1996	2030	(1)	142,400,000	142,400,000
Washington University	2000ABC	2030-2040	(2)	88,000,000	88,000,000
Washington University	2001A	2011-2041	5.00-5.50	48,250,000	48,250,000
Washington University	2003A	2033	5.00	-	93,430,000
Washington University	2003B	2033	(1)	25,135,000	25,135,000
Washington University*	2004AB	2006-2034	(1)	86,000,000	88,300,000
Washington University	2005A	2006-2022	3.00-5.00	13,850,000	14,940,000
Washington University*	2007AB	2021-2041	4.20-5.00	230,995,000	230,995,000
Washington University	2008A	2018-2039	5.25-5.375	193,625,000	193,625,000
Washington University	2009A	2030-2039	4.5-5	93,770,000	93,770,000
Washington University*	2011ABC	2012-2041	0.75-4.45	193,695,000	196,830,000
Washington University	2012	2013-2047	2.39-3.68	200,785,000	-
Webster University	2011	2015-2036	4.0-5.0	61,385,000	61,385,000
William Jewell College*	2005	2006-2035	2.75-4.450	14,130,000	14,500,000
Total Public Placement Revenue Bonds Payable				6,322,896,172	6,639,934,292

Missouri Health and Educational Facilities Authority
SCHEDULE OF CONDUIT DEBT
UNAUDITED December 31, 2012 and 2011
(Continued)

PRIVATE PLACEMENT REVENUE BONDS PAYABLE

Institution	Series	Due in Varying	Range of Annual	2012	2011
		Installments	Interest Rate		
		During	Percentages		
Avila University	2011AB	2012-2031	(1)	\$ 16,985,000	\$ 17,435,000
Barat Academy	2007	2007-2037	5.95	-	12,500,000
BJC Health System*	2011AB	2043-2046	(1)	200,000,000	200,000,000
BJC Health System*	2012ABCDE	2013-2042	2.13-5.25	271,000,000	-
Burrell Behavioral Health	2011	2012-2031	3.12	2,281,000	2,376,000
John Burroughs School	2012	2014-2032	(1)	20,000,000	-
Churchill School	2008	2009-2026	(1)	4,467,000	4,729,000
Cox Medical Centers	2007	2007-2017	4.32	2,560,040	3,054,440
Crider Health Center	2009	2010-2029	(1)	5,479,300	5,719,100
Dialysis Clinic	2000	2001-2020	(1)	2,100,000	2,300,000
Family Care Health Center	2010	2010-2020	3.31	1,862,496	2,061,960
Fr. Augustine Tolton	2010	2010-2017	(1)	6,975,000	7,075,000
Fontbonne College	2009	2010-2034	5.7	12,615,000	12,970,000
Forsyth School	1996	1996-2016	6.99	-	448,300
Forsyth School	2004	2006-2024	(1)	-	2,638,884
Forsyth School	2012	2012-2032	(1)	4,855,000	-
Kansas City Academy	1993	1993-2013	6.50	8,756	25,444
Kauffman School	2012	2013-2027	(2)	52,050,000	-
Lee's Summit Christian School	2010	2010-2030	(1)	8,740,000	9,065,000
Life Flight Eagle	2003	2004-2013	5.25	2,424,616	2,692,809
Life Flight Eagle	2007	2007-2017	4.30	2,080,707	2,294,163
Living Word Christian School	2002	2002-2027	(1)	3,434,036	3,601,073
Mercy Health	2011ABCD	2012-2039	(1)	363,775,000	376,425,000
Pembroke Hill School	2009	2010-2027	(1)	9,365,000	11,060,000
Preferred Family Healthcare	2009A	2009-2015	4.46	5,789,391	6,224,641
Preferred Family Healthcare	2011	2012-2031	(1)	4,145,160	4,581,720
Rockhurst High School	2010ABC	2010-2036	(1)	18,745,000	19,345,000
SSM Health Care	2007	2007-2012	3.56	-	1,615,358
SSM Health Care	2009	2009-2014	(1)	11,020,424	17,060,483
SSM Health Care	2012AB	2013-2045	(1)	183,265,000	-
St. Anthony's Medical Center	2007	2007-2014	4.01	699,368	1,169,696
St. Louis University High School	2012	2014-2024	(1)	4,215,000	-
St. Luke's Kansas City	2012AB	2012-2040	(1)	140,000,000	-
St. Luke's Kansas City	2012C	2013-2042	(1)	50,000,000	-
Truman Medical Center	2002	2003-2012	5.47	-	372,694
Truman Medical Center	2006ABC	2007-2018	5.20-5.435	3,871,788	4,956,282
University of Central Missouri	2007	2008-2017	4.90	670,639	786,719
Total Private Placement Revenue Bonds Payable				<u>1,415,479,721</u>	<u>734,583,766</u>
Total Revenue Bonds Payable				<u>\$ 7,738,375,893</u>	<u>\$ 7,374,518,058</u>

(1) Rate fluctuates within established minimum and maximum ranges.

(2) Interest rate range applies to a portion of this bond issue, and a variable rate applies to the remainder.

* Subject to mandatory redemption.

Missouri Health and Educational Facilities Authority
SCHEDULE OF CONDUIT DEBT
UNAUDITED December 31, 2012 and 2011
(Continued)

SCHOOL DISTRICT ADVANCE FUNDING AND PRIVATE EDUCATION NOTES PAYABLE

The Authority issues public school notes for the purpose of providing funds to purchase the tax and revenue anticipation notes ("TRANS") of certain Missouri school districts and to assist them in maintaining an orderly cash flow. These notes are collateralized by the "TRANS", bear interest at the rate of 2.00% per annum, and are issued pursuant to Indentures of Trust. At December 31, 2012 and 2011, no public school notes were outstanding.

The Authority also issues private education notes for the purpose of providing funds, assisting in capital projects and maintaining orderly cash flows. The notes bear interest at a rate of 4.00% per annum, are issued pursuant to an Indenture of Trust and are secured by a pledge of the Trust Estate, using any and all available resources. At December 31, 2012 and 2011, total private education school notes outstanding were \$7,000,000 and \$10,900,000, respectively. The notes have a one year term and mature on April 25, 2013.

At December 31, 2012 and 2011, the outstanding public school and private education notes payable were as follows:

	<u>2012</u>	<u>2011</u>
PRIVATE EDUCATION NOTES PAYABLE		
Drury University	\$ 2,500,000	\$ 4,000,000
Rockhurst University	4,500,000	4,900,000
Ranken Technical College	<u>-</u>	<u>2,000,000</u>
 Total Private Education Notes Payable	 <u>7,000,000</u>	 <u>10,900,000</u>
 Total Public School and Private Education Notes Payable	 <u><u>\$ 7,000,000</u></u>	 <u><u>\$ 10,900,000</u></u>

Missouri Health and Educational Facilities Authority
SCHEDULE OF CONDUIT DEBT
UNAUDITED December 31, 2012 and 2011
(Continued)

MATURITIES OF OUTSTANDING CONDUIT DEBT OBLIGATIONS

The aggregate maturities of the outstanding conduit debt obligations above at December 31, 2012, are as follows:

<u>Year</u>	<u>Amount</u>
2013	\$ 124,308,395
2014	150,044,873
2015	148,687,329
2016	181,652,330
2017-2021	834,190,075
2022-2026	1,006,360,006
2027-2031	1,419,431,885
2032-2036	1,631,841,000
2037-2041	1,681,140,000
2042-2047	<u>567,720,000</u>
Total	<u>\$ 7,745,375,893</u>

DEFEASED BOND ISSUES

Since 1983, certain institutions obtained financing to advance refund and defease their outstanding Revenue Bonds through the Authority.

Pursuant to the requirements of the bond loan agreements, the institutions have deposited amounts into escrow trust accounts sufficient to pay all outstanding principal, interest and redemption premiums as they become due. The amounts so transferred are pledged solely for the holders of the outstanding bonds.

At December 31, 2012, the following amounts of advance refunded and defeased bonds were outstanding:

<u>DEFEASED ISSUANCE</u>	<u>CALL DATE</u>	<u>2013</u>	<u>2014</u>	<u>2013-2014 Total</u>
BJC Series 2003	5/15/2013	\$ 221,000,000	\$ -	\$ 221,000,000
Lake Regional Health System 2003	2/15/2014	-	23,570,000	23,570,000
Stephens College 1999	1/31/2013	<u>3,370,000</u>	<u>-</u>	<u>3,370,000</u>
		<u>\$ 224,370,000</u>	<u>\$ 23,570,000</u>	<u>\$ 247,940,000</u>

Due to the defeasance of these bond issues, the bonds payable balances are not included in the Schedule of Conduit Debt Obligations above.